

Waltham

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Board Members

William R. MacDonald (Chairperson),
Elizabeth Arnold, Paul G. Centofanti,
Scott Hovsepian, William F. Wiggin

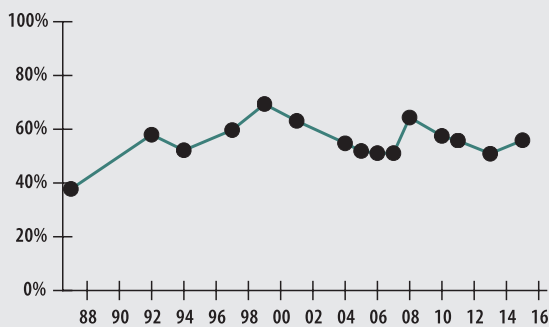
Board Administrator

Joseph F. Juppé

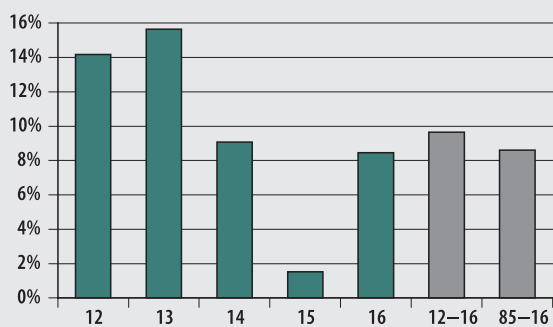
Board Meeting

Varies

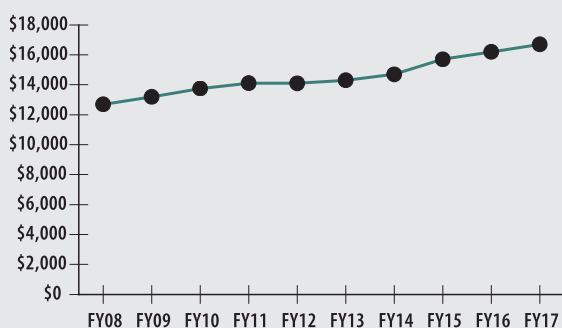
FUNDED RATIO (1987-2016)



INVESTMENT RETURN (2012-2016, 5 YEAR AND 32 YEAR AVERAGES)



10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



INVESTMENT RETURN HISTORY

32 years 2016

8.61%

31 years 2015

8.62%

30 years 2014

8.86%

10 years 2016

5.07%

10 years 2015

5.59%

10 years 2014

6.14%

5 years 2016

9.66%

5 years 2015

8.23%

5 years 2014

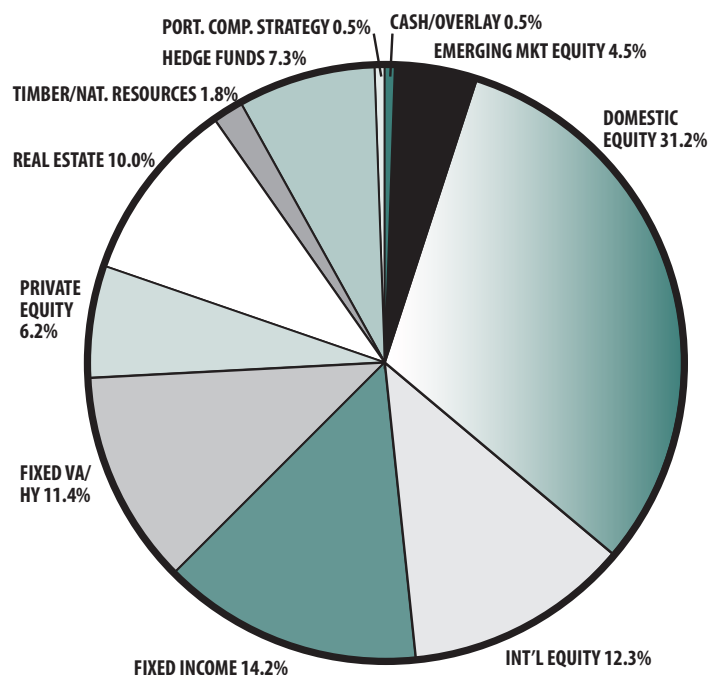
10.76%

ACTUARIAL

▶ Funded Ratio	55.9%
▶ Date of Last Valuation	01/15
▶ Actuary	Sherman Actuarial Services, LLC
▶ Assumed Rate of Return	8.25%
▶ Funding Schedule	Varies Total Increasing
▶ Year Fully Funded	2033
▶ Unfunded Liability	\$153.9 M
▶ Total Pension Appropriation (Fiscal 2017)	\$16.7 M

	ACTIVE	RETIRED
▶ Number of Members	898	771
▶ Total Payroll/Benefit	\$55.6 M	\$22.7 M
▶ Average Salary/Benefit	\$61,900	\$29,400
▶ Average Age	NA	73
▶ Average Service	NA	NA

ASSET ALLOCATION (12/31/16)



EARNED INCOME OF DISABILITY RETIREES (2015)

▶ Number of Disability Retirees	75
▶ Number Who Reported Earnings	19
▶ Number of Excess Earners	0
▶ Total Amount of Refund Due	\$0

▶ 2016 Return	8.46%
▶ 2016 Market Value	\$217.0M
▶ 2012-2016 (Annualized)	9.66%
▶ 1985-2016 (Annualized)	8.61%